

EXHIBIT K

Voyager Digital Provides Market Update



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Voyager Digital Ltd. →
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NEW YORK, July 1, 2022 /PRNewswire/ - Voyager Digital LLC, the operating platform of Voyager Digital Ltd. ("Voyager" or the "Company") (TSX: VOYG) (OTCQX: VYGVF) (FRA: UCD2), announced it is temporarily suspending trading, deposits, withdrawals and loyalty rewards, effective at 2:00 p.m. Eastern Daylight Time today.

"This was a tremendously difficult decision, but we believe it is the right one given current market conditions," said Stephen Ehrlich, Chief Executive Officer of Voyager. "This decision gives us additional time to continue exploring strategic alternatives with various interested parties while preserving the value of the Voyager platform we have built together. We will provide additional information at the appropriate time."

Voyager previously announced that its subsidiary, Voyager Digital LLC, issued a notice of default to Three Arrows Capital ("3AC") for failure to make the required payments on its previously disclosed loan of 15,250 BTC and \$350 million USDC. Voyager is actively pursuing all available remedies for recovery from 3AC, including through the court-ordered liquidation process in the British Virgin Islands.

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To support its exploration of strategic alternatives, the Company has engaged Moelis & Company and The Consello Group as financial advisors, and Kirkland & Ellis LLP as legal advisors.

Voyager also provided the following financial and balance sheet updates, per requirements of Canadian Securities Laws. All figures are preliminary, non-reviewed and unaudited and subject to final adjustments following completion of quarterly and year-end close procedures.

	June 30, 2022	
Crypto assets held (in thousands)	\$ 685,373	
Crypto assets loaned (in thousands)	\$ 1,124,825	A
Cash held for customers (in thousands)	\$ 355,725	
Crypto collateral received/ held (in thousands)	\$ 168,685	

Note A: The balance includes \$350 million of USDC and 15,250 BTC loaned to Three Arrows Capital.

As of June 30, 2022, crypto assets loaned consisted of the following (in thousands, except for number of coins):

June 30, 2022	Number of Coins	Fair Value	Fair Value Share	
BTC	21,796	\$ 434,779	39 %	B
USDC	401,762,866	401,763	36 %	C
ETH	170,336	182,160	16 %	
Other		106,123	9 %	
Total		\$ 1,124,825	100 %	

Note B: Includes 15,250 BTC loaned to Three Arrows Capital.

Note C: Includes \$350 million USDC loaned to Three Arrows Capital.

As of June 30, 2022, crypto assets loaned disaggregated by significant borrowing counterparty was as follows (in thousands) (refer to prior filings for comparative information):

	Borrowing Rates	
Counterparty A	1% - 11.5%	\$ 376,784
Counterparty B	3% - 10%	654,195
Counterparty C	4% - 13.5%	17,556
Counterparty D	1% - 14%	27,342
Counterparty E	1% - 30%	34,427
Counterparty F	0 %	-
Counterparty G	10.0 %	13,770
Other	4% - 8%	751
Total		<u>\$ 1,124,825</u>

As of June 30, 2022, crypto assets loaned balances were concentrated with counterparties as follows (refer to prior filings for comparative information):

	Geography	June 30, 2022	
Counterparty A	British Virgin Islands	\$ 376,784	
Counterparty B	Singapore	654,195	D
Counterparty C	United States	17,556	
Counterparty D	United Kingdom	27,342	
Counterparty E	Canada	34,427	
Counterparty F	United States	-	
Counterparty G	United States	13,770	
Other	Various	751	
Total		<u>\$ 1,124,825</u>	

Note D: Represents amount loaned to Three Arrows Capital.

About Voyager Digital Ltd.

Voyager Digital Ltd.'s (TSX: VOYG) (OTCQX: VYGVF) (FRA: UCD2) US subsidiary, Voyager Digital, LLC, is a cryptocurrency platform in the United States founded in 2018 to bring choice, transparency, and cost-efficiency to the marketplace. Voyager offers a secure way to trade over 100 different crypto assets using its easy-to-use mobile application. Through its subsidiary Coinify ApS, Voyager provides crypto payment solutions for both consumers and merchants around the globe. To learn more about the company, please visit <https://www.investvoyager.com>.

Forward Looking Statements

Certain information in this press release, including but not limited to, statements regarding the exploration of strategic alternatives, discussions with third parties in respect of strategic alternatives and the results of those discussions, the temporary nature of the suspension of the platform, future growth and performance of the business, the exploration of strategic alternatives, future adoption of digital assets, anticipated trends and challenges in our business and industry, the regulation of digital assets offerings, the availability of the credit agreement, the impact of the 3AC default on the Company, including its ability to utilized the credit agreement, the Company's liquidity and ability to satisfy customer orders and withdrawals and the Company's anticipated results may constitute forward looking information (collectively, forward-looking statements), which can be identified by the use of terms such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" (or the negatives) or other similar variations. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Voyager's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this press release may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. It is uncertain what amount Voyager will be able to recover from 3AC for non-payment and whether the default of 3AC will constitute a default under its credit agreement or the legal remedies available to Voyager in connection with such non-payment or the impact on the future business, cash flows, liquidity and prospects of Voyager as a result of 3AC's non-payment. Forward looking statements are subject to the risk that the global economy, industry, or the Company's businesses and investments do not perform as anticipated, that revenue or expenses estimates may not be met or may be materially less or more than those anticipated, that parties to whom the Company lends assets are able to repay such loans in full and in a timely manner, that trading momentum does not continue or the demand for trading solutions declines, customer acquisition does not increase as planned, product and international expansion do not occur as planned, risks of compliance with laws and regulations that currently apply or become applicable to the business and those other risks contained in the Company's public filings, including in its Management Discussion and Analysis and its Annual Information Form (AIF). Factors that could cause actual results of the

looking statements include, but are not limited to, the results from the exploration of strategic alternatives, the inability to resume trading, deposits, withdrawals and rewards on the platform in a timely manner, an inability to drawdown under the credit facility or access other sources of financing, an increase in customer demands for withdrawals from the platform, any insolvency or similar proceedings with respect to 3AC, our ability to find a strategic alternative, a decline in the digital asset market or general economic conditions; changes in laws or approaches to regulation, the failure or delay in the adoption of digital assets and the blockchain ecosystem by institutions; changes in the volatility of crypto currency, changes in demand for Bitcoin and Ethereum, changes in the status or classification of cryptocurrency assets, cybersecurity breaches, a delay or failure in developing infrastructure for the trading businesses or achieving mandates and gaining traction; failure to grow assets under management, an adverse development with respect to an issuer or party to the transaction or failure to obtain a required regulatory approval. Readers are cautioned that Assets on Platform and trading volumes fluctuate and may increase and decrease from time to time and that such fluctuations are beyond the Company's control. Forward-looking statements, past and present performance and trends are not guarantees of future performance, accordingly, you should not put undue reliance on forward-looking statements, current or past performance, or current or past trends. Information identifying assumptions, risks, and uncertainties relating to the Company are contained in its filings with the Canadian securities regulators available at www.sedar.com. The forward-looking statements in this press release are applicable only as of the date of this release or as of the date specified in the relevant forward-looking statement and the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events, except as required by law. The Company assumes no obligation to provide operational updates, except as required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law. Readers are cautioned that past performance is not indicative of future performance. There is no assurance that the funds available under the loan agreement will be available or, even if available will, together with any other assets of Voyager be sufficient to safeguard assets.

The TSX has not approved or disapproved of the information contained herein.

Press Contacts

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